

Message Text

LIMITED OFFICIAL USE

PAGE 01 ROME 02281 111607Z

46

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03 INR-07

NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04

SIL-01 OMB-01 AGR-05 NSC-05 SS-15 STR-04 CEA-01 L-03

H-02 PRS-01 PA-01 ABF-01 FS-01 IO-11 NEA-10 /116 W

----- 030120

O R 111540Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5677

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

LIMITED OFFICIAL USE ROME 2281

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET

1. HEAD OF BANK OF ITALY EXCHNAGE OPERATIONS, GERONSI,
TOLD TREASATT FEBRUARY 11 THAT DOLLAR/LIRA EXCHANGE RATE
AT FRANKFURT FIXING (CROSS RATES) WAS 756.61. BOI
CALCULATION OF WEIGHTED AVERAGE DEVALUATION OF LIRA
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 ROME 02281 111607Z

SINCE FEBRUARY 1973 WAS 28.55 PERCENT AGAINST ALL

CURRENCIES, 23.21 PERCENT AGAINST DOLLAR AND 32.92 PERCENT AGAINST EC CURRENCIES.

2. GERONSI SAID THAT VOLUME OF TRADING WAS MODERATE AT ABOUT \$40 MILLION. THERE WERE NO EXCEPTIONALLY LARGE OPERATIONS AND MARKET WAS QUITE CALM. SLIGHT WEAKENING OF LIRA WAS PROBABLY DUE TO TERMINATION OF FORCED SALES OF FOREIGN EXCHANGE FROM FOREIGN CURRENCY ACCOUNTS IN ITALY, THE DEADLINE FOR WHICH WAS FEBRUARY 11. GERONSI SAID THAT PRESSURE AGAINST FRENCH FRANC CONTINUED IN EXCHANGE MARKETS. VOLPE

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 11 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ROME02281
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760052-0030
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760259/aaaabzvo.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 26 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 MAR 2004 by ElyME>; APPROVED <01 JUL 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ITALIAN EXCHANGE MARKET
TAGS: EFIN, IT
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006